

Redmond & Co.

Letters of Credit

Available in all parts of the world.

CHICAGO & NORTHWESTERN RAILWAY CO.

RIGHTS AND SCRIP DEALT IN BY

SCHMIDT & GALLATIN,

145 Cort. 111 Broadway

REDEMPTION NOTICE.

GODWIN CAR COMPANY

KNICKERBOCKER TRUST COMPANY

NOTICE IS HEREBY GIVEN THAT, pursuant to the terms of its mortgage to the Knickerbocker Trust Company and the Knickerbocker Trust Company, of December 15th, 1903, the Godwin Car Company will pay and redeem at the office of the Knickerbocker Trust Company, 111 Broadway, New York City, its Six Per Cent. Mortgage Bonds, No. 2 to 65, inclusive, for one thousand dollars each, at the price of one hundred and two percent of par and accrued interest to the date of redemption.

Pursuant to the terms of said mortgage, interest on the bonds so to be redeemed will cease on that date.

Dated New York, May 31, 1905.

By Frederick L. Eldridge, Trustee.

NEWPORT & CINCINNATI BRIDGE CO.

General Mortgage of Fifty Year Gold Bonds, No. 1 to 100,000, to be redeemed on or before June 1st, 1905, at the office of the Knickerbocker Trust Company, 111 Broadway, New York City, at the price of one hundred and two percent of par and accrued interest to the date of redemption.

Pursuant to the terms of said mortgage, interest on the bonds so to be redeemed will cease on that date.

Dated New York, May 31, 1905.

By Frederick L. Eldridge, Trustee.

A GOOD INVESTMENT.

A block of coal, weighing about two hundred and forty tons, is for sale in the very heart of the Village of New York, at a price of \$1.00 per ton. The only block of this size in the Village of New York.

For particulars address J. P. FARRER, Conemaugh, Cambria Co., Pa.

DIVIDENDS AND INTEREST.

THE CHICAGO JUNCTION RAILWAY & UNION STOCK YARDS COMPANY.

The Board of Directors of this company has declared a quarterly dividend of ONE AND A HALF PER CENT. on the common stock, payable on or before June 1st, 1905, at the office of the Knickerbocker Trust Company, 111 Broadway, New York City, at the price of one hundred and two percent of par and accrued interest to the date of redemption.

Pursuant to the terms of said mortgage, interest on the bonds so to be redeemed will cease on that date.

Dated New York, May 31, 1905.

By Frederick L. Eldridge, Trustee.

THE BOARD OF DIRECTORS OF THE Safety Car Heating & Lighting Company have declared a quarterly dividend of ONE AND A HALF PER CENT. on the common stock, payable on or before June 1st, 1905, at the office of the Knickerbocker Trust Company, 111 Broadway, New York City, at the price of one hundred and two percent of par and accrued interest to the date of redemption.

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FINANCIAL AND COMMERCIAL.

FRIDAY, JUNE 2.

In the first hour of Stock Exchange business to-day prices fell under a rapid continuation of the selling movement that so strongly governed the market yesterday. The London and Continental markets were weak under what appeared to be the sympathetic effect of the depression here and the especial influence of the rumors that were later in the day substantially confirmed that the Moroccan Government had definitely refused the French proposals for the reform of the administration of Morocco under French auspices and had laid all the questions involved before the concert of the European Powers. This phase of the situation, which was brought about by the interference of the German Emperor, was naturally construed by the European business as a more or less disquieting circumstance, and foreign operators deserted of a large quantity of stocks here during the time that their own markets were open for business. In the early trading with us to-day the United States Steel stocks were particularly under pressure, and this fact seemed to operate as an adverse market influence to fully as great an extent as did the selling for foreign account.

A contributing element in the market's weakness was also the strength of the grain market, caused by the publication of the Missouri State report showing a loss of 9 points in the condition of winter wheat during the month of May. The Pennsylvania Railroad's report of a net decrease in its April earnings of \$107,000, and a further tone of the call money market, which it was unable to unexplained falling in of loans in unusually large quantity by various banks were also held not to be especially encouraging factors. After a dull and then reversed its general trend, so that in most of the active stocks the previous losses made during the day were recovered and gains were recorded in their place. The lead of the morning rally was Reading common, the advance here being due, no doubt, to speculative operations based upon the prevailing understanding that the dividend rate on the Reading common shares will in a short time be raised from 3 to 4 cent. Calculations furnished by a private corporate bureau of reports were published in the afternoon indicating the fall in the condition of wheat during the month of May relatively slight, while the appearance of the Government monthly cotton report, showing a decrease in cotton acreage for the season of only 1.4 per cent, and a condition of the staple of 77.2 per cent, as against 83 per cent, at this time last year, was properly construed as a helpful stock market factor, inasmuch as it pointed to a larger proportion of the crop, staple cotton speculators for the rise in the cotton market have recently been endeavoring to make out.

The one matter, however, which seemed to have more weight with speculators on the Stock Exchange to-day than any other, and which can only be accepted as testifying very strongly to the present artificiality of trading there, was the indications that presented themselves this afternoon that the prospect of the Erie Railroad's reorganization Society at their meeting to-day would endeavor to suppress the publication of the report of the Frick investigating committee which has so severely scored the Equitable's management. Whatever degree of truth attaches to the rumors regarding the character of this report that have been published in the last few days and whether it is or is not the judgment of the committee has been usually harsh in the case of certain individuals, the fact remains that the publication of the full and unmodified report of the committee, after all the stories and talk about it that have been current, is demanded in the interests of common justice and decency not only to the Equitable policyholders, but to the people of the country. If this report is not officially made known it will certainly obtain publicity through private sources. The truth of this proposition would hardly seem to require argument; and if the men of character of the Equitable directors can be brought to entertain a different conclusion, and to act on the principle that at this late hour the Equitable scandal can still be "covered up," the disgust and indignation which the country and the stock market feel in connection with the financial management in general that it has been unable cannot fail to be deepened and in a way that Wall Street will long remember.

New York Stock Exchange Sales, June 2.

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 2 1/2's 104 1/2

U.S. 3's 104 1/2

U.S. 4's 104 1/2

U.S. 5's 104 1/2

U.S. 6's 104 1/2

U.S. 7's 104 1/2

U.S. 8's 104 1/2

U.S. 9's 104 1/2

U.S. 10's 104 1/2

U.S. 11's 104 1/2

U.S. 12's 104 1/2

U.S. 13's 104 1/2

U.S. 14's 104 1/2

U.S. 15's 104 1/2

U.S. 16's 104 1/2

U.S. 17's 104 1/2

U.S. 18's 104 1/2

U.S. 19's 104 1/2

U.S. 20's 104 1/2

U.S. 21's 104 1/2

U.S. 22's 104 1/2

RAILROAD AND OTHER SHARES.

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RAILROAD CLOSING QUOTATIONS.

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PHILADELPHIA QUOTATIONS.

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RAILROAD CLOSING QUOTATIONS.

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THE FARMERS' LOAN AND TRUST COMPANY.

Nos. 16, 18, 20 & 22 William St., New York.

Capital - \$1,000,000.

Undivided Profits - 7,000,000.

Severe Decline in Cotton—Government Considered Bearish—Liverpool Disappointing—Weather Better—Heavy Selling—Grain Advances,